



Brent Intraday Morning Technical

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Brent Jan 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	89.78	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis—Intraday

- Price is below the 8-21 period EMA's
- RSI below 50 (44)
- Stochastic is oversold
- Price is below the daily pivot point USD 90.74
- Technically bearish yesterday with price forming a small trend resistance, we did have a note of caution due to the divergence. The futures traded below the USD 91.53 level, resulting in price trading to a low of USD 89.42 this morning. We remain below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 90.74 with the RSI at or above 43.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 93.61 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the move this morning looks to be one of consolidation rather than continuation. This is potentially because the RSI is in divergence and hold support, warning we could see an intraday test to the upside.

Chart source Bloomberg